

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2005**

|  | October-05       |               |               |               | September-05     |               |               |               | Current       | Prior Year    | 3 Years       | 5 Years       |
|--|------------------|---------------|---------------|---------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | Market Value     | Allocation    | Month         | Net ROR       | Market Value     | Allocation    | Quarter       | Net           | FYTD          | FY05          | Ended         | Ended         |
|  |                  | Actual        | Policy        |               |                  | Actual        | Policy        | Net ROR       |               |               | 6/30/2005     | 6/30/2005     |
|  |                  |               |               |               |                  |               |               |               |               |               | Net           | Net           |
| <b>LARGE CAP DOMESTIC EQUITY</b>               |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <i>Structured Growth</i>                       |                  |               |               |               |                  |               |               |               |               |               |               |               |
| Los Angeles Capital                            | 268,092          | 2.9%          | 2.8%          | -1.63%        | 273,148          | 2.9%          | 2.8%          | 5.46%         | 3.73%         | 7.56%         | N/A           | N/A           |
| <b>Total Structured Growth</b>                 | <b>268,092</b>   | <b>2.9%</b>   | <b>2.8%</b>   | <b>-1.63%</b> | <b>273,148</b>   | <b>2.9%</b>   | <b>2.8%</b>   | <b>5.46%</b>  | <b>3.73%</b>  | <b>7.56%</b>  | <b>7.46%</b>  | <b>-9.18%</b> |
| <i>Russell 1000 Growth</i>                     |                  |               |               | -0.97%        |                  |               |               | 4.01%         | 3.00%         | 1.68%         | 7.26%         | -10.36%       |
| <i>Structured Value</i>                        |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>LSV</b>                                     | <b>266,650</b>   | <b>2.9%</b>   | <b>2.8%</b>   | <b>-2.77%</b> | <b>275,033</b>   | <b>2.9%</b>   | <b>2.8%</b>   | <b>5.06%</b>  | <b>2.14%</b>  | <b>18.35%</b> | <b>14.73%</b> | <b>14.78%</b> |
| <i>Russell 1000 Value</i>                      |                  |               |               | -2.54%        |                  |               |               | 3.88%         | 1.25%         | 14.06%        | 11.00%        | 6.55%         |
| <i>Russell 1000 Enhanced Index</i>             |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>LA Capital</b>                              | <b>532,767</b>   | <b>5.7%</b>   | <b>5.6%</b>   | <b>-2.15%</b> | <b>545,543</b>   | <b>5.8%</b>   | <b>5.6%</b>   | <b>6.45%</b>  | <b>4.16%</b>  | <b>7.93%</b>  | <b>N/A</b>    | <b>N/A</b>    |
| <i>Russell 1000</i>                            |                  |               |               | -1.75%        |                  |               |               | 3.95%         | 2.12%         | 7.92%         | N/A           | N/A           |
| <i>S&amp;P 500 Enhanced Index</i>              |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>Westridge</b>                               | <b>519,469</b>   | <b>5.6%</b>   | <b>5.6%</b>   | <b>-1.67%</b> | <b>528,205</b>   | <b>5.6%</b>   | <b>5.6%</b>   | <b>3.64%</b>  | <b>1.91%</b>  | <b>6.58%</b>  | <b>N/A</b>    | <b>N/A</b>    |
| <i>S&amp;P 500</i>                             |                  |               |               | -1.67%        |                  |               |               | 3.60%         | 1.88%         | 6.32%         | N/A           | N/A           |
| <i>Index</i>                                   |                  |               |               |               |                  |               |               |               |               |               |               |               |
| State Street                                   | 172,077          |               |               | -1.67%        | 174,989          |               |               | 3.58%         | 1.85%         | 6.27%         | 8.22%         | -2.45%        |
| <b>Total Index</b>                             | <b>172,077</b>   | <b>1.8%</b>   | <b>1.9%</b>   | <b>-1.67%</b> | <b>174,989</b>   | <b>1.8%</b>   | <b>1.9%</b>   | <b>3.58%</b>  | <b>1.85%</b>  | <b>6.27%</b>  | <b>8.22%</b>  | <b>-2.45%</b> |
| <i>S&amp;P 500</i>                             |                  |               |               | -1.67%        |                  |               |               | 3.60%         | 1.88%         | 6.32%         | 8.28%         | -2.37%        |
| <b>TOTAL LARGE CAP DOMESTIC EQUITY</b>         | <b>1,759,054</b> | <b>18.8%</b>  | <b>18.8%</b>  | <b>-1.98%</b> | <b>1,796,919</b> | <b>19.0%</b>  | <b>18.8%</b>  | <b>4.97%</b>  | <b>2.89%</b>  | <b>8.89%</b>  | <b>9.59%</b>  | <b>-0.28%</b> |
| <i>S&amp;P 500</i>                             |                  |               |               | -1.67%        |                  |               |               | 3.60%         | 1.88%         | 6.32%         | 8.28%         | -2.37%        |
| <b>SMALL CAP DOMESTIC EQUITY</b>               |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <i>Manager-of-Managers</i>                     |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>SEI</b>                                     | <b>574,075</b>   | <b>6.1%</b>   | <b>6.3%</b>   | <b>-3.74%</b> | <b>596,180</b>   | <b>6.3%</b>   | <b>6.3%</b>   | <b>5.46%</b>  | <b>1.52%</b>  | <b>9.32%</b>  | <b>13.32%</b> | <b>N/A</b>    |
| <i>Russell 2000 + 200bp</i>                    |                  |               |               | -2.94%        |                  |               |               | 5.21%         | 2.12%         | 11.64%        | 15.07%        | N/A           |
| <b>TOTAL SMALL CAP DOMESTIC EQUITY</b>         | <b>574,075</b>   | <b>6.1%</b>   | <b>6.3%</b>   | <b>-3.74%</b> | <b>596,180</b>   | <b>6.3%</b>   | <b>6.3%</b>   | <b>5.46%</b>  | <b>1.52%</b>  | <b>9.32%</b>  | <b>13.32%</b> | <b>5.50%</b>  |
| <i>Russell 2000</i>                            |                  |               |               | -3.11%        |                  |               |               | 4.69%         | 1.44%         | 9.45%         | 12.81%        | 5.71%         |
| <b>INTERNATIONAL EQUITY</b>                    |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <i>Large Cap - Active</i>                      |                  |               |               |               |                  |               |               |               |               |               |               |               |
| Capital Guardian                               | 393,565          | 4.2%          | 4.0%          | -1.56%        | 398,856          | 4.2%          | 4.0%          | 12.11%        | 10.37%        | 10.32%        | 7.44%         | -3.80%        |
| LSV  | 389,719          | 4.2%          | 4.0%          | -2.98%        | 401,827          | 4.2%          | 4.0%          | 11.20%        | 7.89%         | N/A           | N/A           | N/A           |
| Transition Account                             | -                | 0.0%          | 0.0%          | N/A           | -                | 0.0%          | 0.0%          | N/A           | N/A           | N/A           | N/A           | N/A           |
| <b>Total Large Cap - Active</b>                | <b>783,284</b>   | <b>8.4%</b>   | <b>8.0%</b>   | <b>-2.27%</b> | <b>800,682</b>   | <b>8.5%</b>   | <b>8.0%</b>   | <b>11.67%</b> | <b>9.13%</b>  | <b>13.23%</b> | <b>12.39%</b> | <b>7.26%</b>  |
| <i>MSCI EAFE - 50% Hedged</i>                  |                  |               |               | -2.34%        |                  |               |               | 11.07%        | 8.47%         | 14.41%        | 8.84%         | -2.61%        |
| <i>Small Cap - Value</i>                       |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>Lazard</b>                                  | <b>91,951</b>    | <b>1.0%</b>   | <b>1.0%</b>   | <b>-4.30%</b> | <b>96,040</b>    | <b>1.0%</b>   | <b>1.0%</b>   | <b>9.94%</b>  | <b>5.22%</b>  | <b>18.18%</b> | <b>N/A</b>    | <b>N/A</b>    |
| <i>Citigroup Broad Market Index &lt; \$2BN</i> |                  |               |               | -2.00%        |                  |               |               | 12.05%        | 9.81%         | 21.33%        | N/A           | N/A           |
| <i>Small Cap - Growth</i>                      |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>Vanguard</b>                                | <b>93,184</b>    | <b>1.0%</b>   | <b>1.0%</b>   | <b>-4.10%</b> | <b>97,173</b>    | <b>1.0%</b>   | <b>1.0%</b>   | <b>10.41%</b> | <b>5.88%</b>  | <b>24.11%</b> | <b>N/A</b>    | <b>N/A</b>    |
| <i>Citigroup Broad Market Index &lt; \$2BN</i> |                  |               |               | -2.00%        |                  |               |               | 12.05%        | 9.81%         | 21.33%        | N/A           | N/A           |
| <b>TOTAL INTERNATIONAL EQUITY</b>              | <b>968,420</b>   | <b>10.4%</b>  | <b>10.0%</b>  | <b>-2.64%</b> | <b>993,895</b>   | <b>10.5%</b>  | <b>10.0%</b>  | <b>11.37%</b> | <b>8.43%</b>  | <b>15.34%</b> | <b>10.62%</b> | <b>-2.10%</b> |
| <i>MSCI EAFE - 50% Hedged</i>                  |                  |               |               | -2.34%        |                  |               |               | 11.07%        | 8.47%         | 14.41%        | 8.84%         | -2.61%        |
| <b>DOMESTIC FIXED INCOME</b>                   |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <i>Core Bond</i>                               |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>Western Asset</b>                           | <b>1,583,911</b> | <b>17.0%</b>  | <b>16.7%</b>  | <b>-1.09%</b> | <b>1,599,252</b> | <b>16.9%</b>  | <b>16.7%</b>  | <b>-0.41%</b> | <b>-1.49%</b> | <b>7.14%</b>  | <b>7.36%</b>  | <b>8.59%</b>  |
| <i>Lehman Aggregate</i>                        |                  |               |               | -0.79%        |                  |               |               | -0.67%        | -1.46%        | 6.80%         | 5.75%         | 7.40%         |
| <i>Index</i>                                   |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>Bank of ND</b>                              | <b>1,451,763</b> | <b>15.5%</b>  | <b>16.7%</b>  | <b>-0.85%</b> | <b>1,478,661</b> | <b>15.6%</b>  | <b>16.7%</b>  | <b>-0.84%</b> | <b>-1.68%</b> | <b>4.08%</b>  | <b>5.66%</b>  | <b>7.26%</b>  |
| <i>Lehman Gov/Credit (1)</i>                   |                  |               |               | -0.86%        |                  |               |               | -0.96%        | -1.81%        | 4.80%         | 5.82%         | 7.35%         |
| <i>BBB Average Quality</i>                     |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>Wells Capital (formerly Strong)</b>         | <b>1,575,860</b> | <b>16.9%</b>  | <b>16.7%</b>  | <b>-1.10%</b> | <b>1,581,093</b> | <b>16.7%</b>  | <b>16.7%</b>  | <b>-1.05%</b> | <b>-2.14%</b> | <b>9.14%</b>  | <b>9.20%</b>  | <b>N/A</b>    |
| <i>Lehman US Credit BAA</i>                    |                  |               |               | -1.29%        |                  |               |               | -0.97%        | -2.24%        | 8.60%         | 9.42%         | N/A           |
| <b>TOTAL DOMESTIC FIXED INCOME</b>             | <b>4,611,534</b> | <b>49.4%</b>  | <b>50.0%</b>  | <b>-1.01%</b> | <b>4,659,005</b> | <b>49.2%</b>  | <b>50.0%</b>  | <b>-0.76%</b> | <b>-1.77%</b> | <b>6.14%</b>  | <b>6.59%</b>  | <b>7.79%</b>  |
| <i>Lehman Gov/Credit</i>                       |                  |               |               | -0.86%        |                  |               |               | -0.96%        | -1.81%        | 7.26%         | 6.41%         | 7.70%         |
| <b>CASH EQUIVALENTS</b>                        |                  |               |               |               |                  |               |               |               |               |               |               |               |
| <b>Bank of ND</b>                              | <b>1,424,626</b> | <b>15.3%</b>  | <b>15.0%</b>  | <b>0.33%</b>  | <b>1,419,887</b> | <b>15.0%</b>  | <b>15.0%</b>  | <b>0.93%</b>  | <b>1.27%</b>  | <b>2.46%</b>  | <b>1.74%</b>  | <b>2.68%</b>  |
| <i>90 Day T-Bill</i>                           |                  |               |               | 0.26%         |                  |               |               | 0.83%         | 1.09%         | 2.15%         | 1.55%         | 2.62%         |
| <b>TOTAL PETROLEUM TANK RELEASE FUND</b>       | <b>9,337,709</b> | <b>100.0%</b> | <b>100.0%</b> | <b>-1.34%</b> | <b>9,465,887</b> | <b>100.0%</b> | <b>100.0%</b> | <b>2.22%</b>  | <b>0.85%</b>  | <b>6.40%</b>  | <b>7.94%</b>  | <b>3.99%</b>  |
| <i>POLICY TARGET BENCHMARK</i>                 |                  |               |               | -1.13%        |                  |               |               | 1.71%         | 0.56%         | 6.48%         | 7.26%         | 4.30%         |

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.